

CHAPTER 876 Bank Franchise Tax

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CROSS REFERENCES

Virginia Bank Franchise Tax Act - see Code of Va. ' 58.1-1200 et seq.
 Commissioner of the Revenue - see ADM. Ch. 222
 Treasurer - see ADM. Ch. 224
 Payment of taxes by credit card - see ADM. 224.01
 Exemptions from penalty and interest - see B.R. & T. 864.01
 Erroneously assessed levies - see B.R. & T. 864.02

876.01 IMPOSITION OF TAX.

Every bank or trust company shall pay to the County an annual franchise tax measured by its net capital in the amount of eighty percent of the State rate of taxation imposed upon banks or trust companies pursuant to Chapter 12 of Title 58.1 of the Code of Virginia. (Ord. 80-05. Passed 6-2-80.)

876.02 BANK DEFINED.

As used in this chapter, "bank" means any incorporated bank, banking association or trust company organized by or under the authority of the laws of the Commonwealth and any bank or banking association organized by or under the authority of the laws of the United States, doing business or having an office in the Commonwealth or having a charter which designates any place within the Commonwealth as the place of its principal office, whether or not such bank or banking association is authorized to transact business as a trust company, and any joint stock land bank or any other bank organized by or under the authority of the laws of the United States upon which the Commonwealth is authorized to impose a tax. The word "bank" excludes all corporations organized under the laws of other states in doing business in the Commonwealth, corporations organized not as banks under the laws of the Commonwealth and all natural persons and partnerships. (Ord. 80-05. Passed 6-2-80.)

876.03 COMPUTATION OF TAX.

The amount of the tax imposed by this chapter shall be computed pursuant to Chapter 12 of Title 58.1 of the Code of Virginia. (Ord. 80-05. Passed 6-2-80.)

876.04 FILING OF RETURN AND PAYMENT OF TAX.

Each bank or trust company, as of January 1 of each year, shall prepare and file with the Commissioner of the Revenue, on or before March 1, a return and duplicate which shall set forth the tax on net capital as computed under this chapter. Every bank and trust company, on or before June 1 of each year, shall pay into the office of the Treasurer all taxes assessed pursuant to this chapter.

(Ord. 80-05. Passed 6-2-80.)

876.05 EFFECTIVE DATE.

This chapter shall be effective from its date of passage (Ordinance 80-05, passed June 2, 1980) and shall be effective for the entire 1980 tax year.

(Ord. 80-05. Passed 6-2-80.)

876.99 PENALTY.

Any bank which fails or neglects to comply with any provision of this chapter or Chapter 12 of Title 58.1 of the Code of Virginia shall be fined not less than one hundred dollars (\$100.00) nor more than five hundred dollars (\$500.00), which fine shall be re covered upon motion, after five days notice, in the Circuit Court of Loudoun County. (Ord. 80-05. Passed 6-2-80.)